

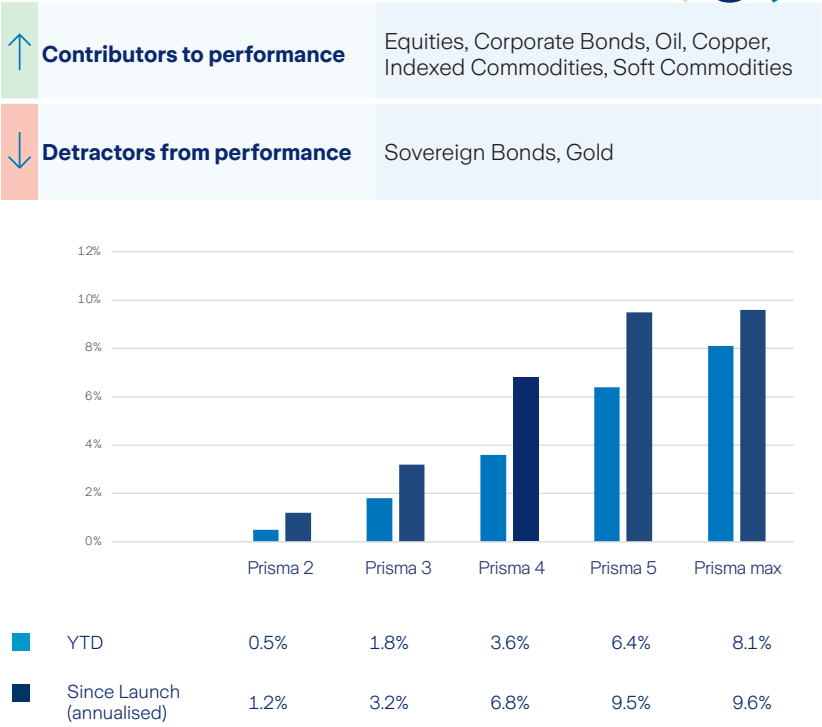
# Prisma Funds

## Monthly report



The Prisma fund range saw positive performance in February both on an asset selection level and also due to generally strong performance in markets. The primary contributor to returns were equities which rallied throughout the month. Higher risk funds such as **Prisma Max** and **Prisma 5** outperformed as a result. The Prisma funds have benefitted from the strong equity market performance in recent periods and we have taken opportunities to capture some of the proceeds from that rally, maintaining a balanced asset class position across the Prisma range.

The lower risk funds such as **Prisma 2** and **Prisma 3**, saw the lowest performance within the fund range, largely due to the rise in bond yields witnessed throughout February. Despite poor performance in fixed income markets, the funds showed positive performance largely due to the asset selection aspect of the funds' performance.



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### Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	US	✓		
	Europe		✓	
	Japan		✓	
	UK		✓	
	Asia-Ex Japan	✓		
Fixed Income	Sovereign Eurozone		✓	
	Sovereign US		✓	
	Sovereign UK		✓	
	Credit		✓	
Currencies	USD			✓
	GBP		✓	
	YEN		✓	
Alternatives	Oil		✓	
	Gold	✓		
	Copper		✓	
	Global Property			✓
	Soft Commodities		✓	

### Market Performance

#### Equity Markets

Equity markets were positive around the globe in February. Broadly, growth outperformed value in most regions. Globally the MSCI World returned 5.3% in Euro terms for the month, with the best performing equity sector in February being Consumer Discretionary, up 7.9%. Only the Utilities sector finished in negative territory in February, returning -1.6%. Interestingly, stock markets largely brushed off the recent rise in yields as investors focused on earnings rather than inflation. The best performing major market in Euro terms was US equities, pushed higher by its high concentration of large tech firms.

#### Bonds & Interest Rates

Fixed income markets saw a volatile month in February as uncertainty surrounding interest rates persisted. Key indicators of inflation such as higher than expected US CPI, strong employment levels and high non-farm payrolls were met with expectations of interest rates remaining higher for longer. The US Federal Reserve also engaged in a more hawkish tone following its policy meeting, contributing to upward pressure on interest rate expectations. The net effect saw bond yields rise as a result with the Benchmark US 10 Year treasury yield finishing the month at 4.25%, up from 3.91% the previous month.

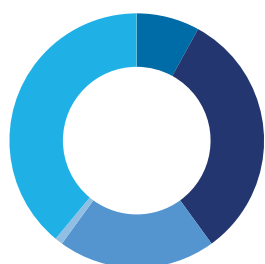
#### Commodities & Currencies

Overall, commodities saw negative performance throughout the month. Gold prices were lacklustre as the generally 'risk on' sentiment in equity markets saw outflows from the precious metal. However one commodity that saw positive performance was crude oil. Oil prices have been rising steadily over the past number of weeks as heightened geopolitical uncertainty contributes to upward pressure due to fears of future supply disruptions. Copper, which is often used as a barometer for global economic health, ended the month in negative territory.

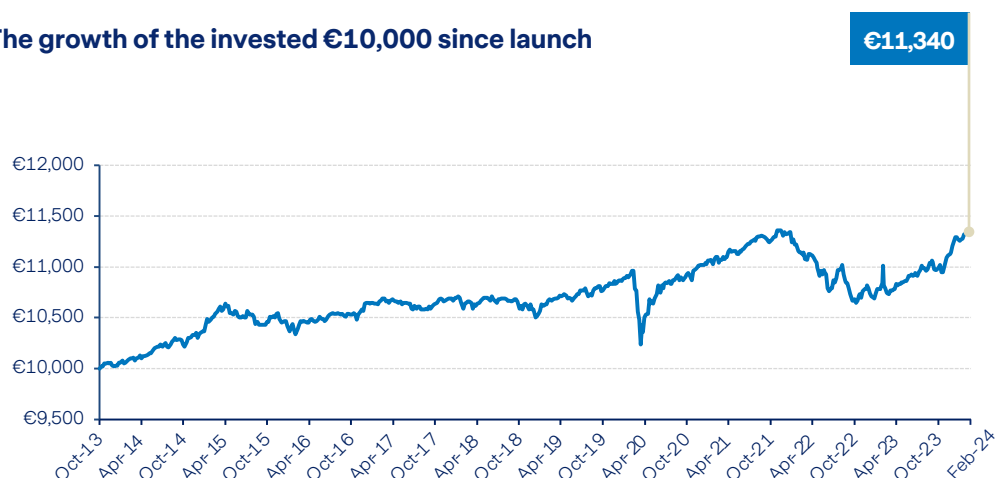
AUM: €501m\*

**Prisma 2**

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The fund has a volatility target of 0.5% - 2% over a rolling 5-year period.

**Asset splits\***

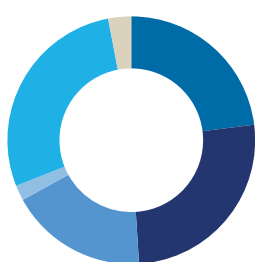
Equities 8%    Property 1%  
Gov Bonds 32%    Cash 39%  
Corp Bonds 20%

**The growth of the invested €10,000 since launch**

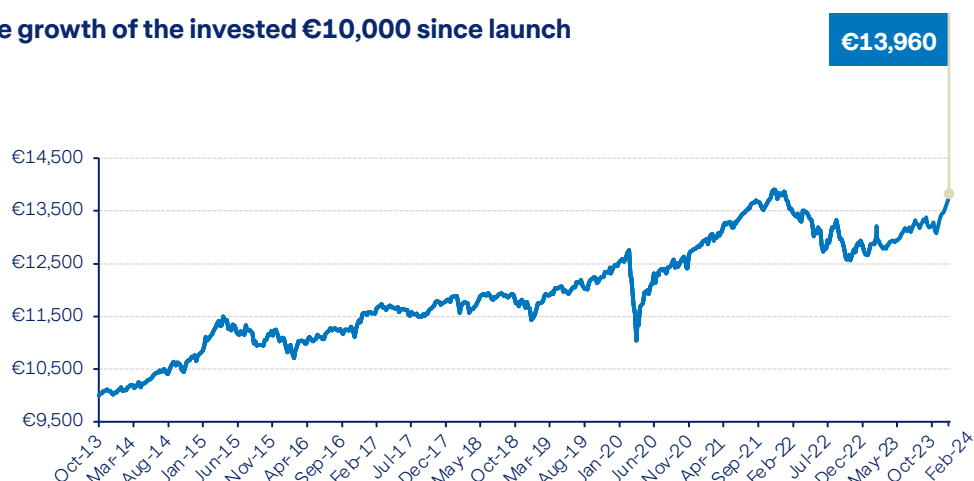
AUM: €2,310m\*

**Prisma 3**

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The fund has a volatility target of 2% - 5% over a rolling 5-year period.

**Asset splits\***

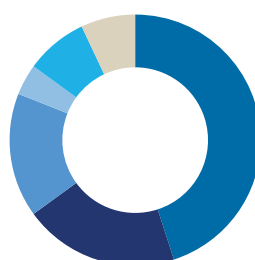
Equities 23%    Property 2%  
Gov Bonds 26%    Cash 28%  
Corp Bonds 18%    Alternatives 3%

**The growth of the invested €10,000 since launch**

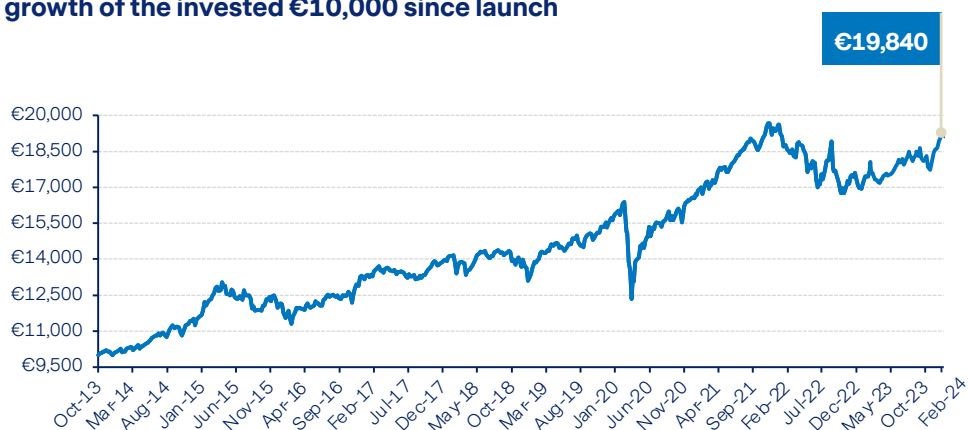
AUM: €3,905m\*

**Prisma 4**

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The fund has a volatility target of 5% - 10% over a rolling 5-year period.

**Asset splits\***

Equities 45%    Property 4%  
Gov Bonds 20%    Cash 8%  
Corp Bonds 16%    Alternatives 7%

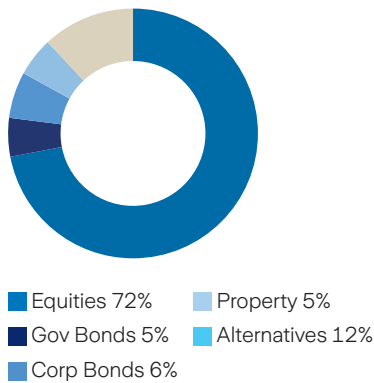
**The growth of the invested €10,000 since launch**

## Prisma 5

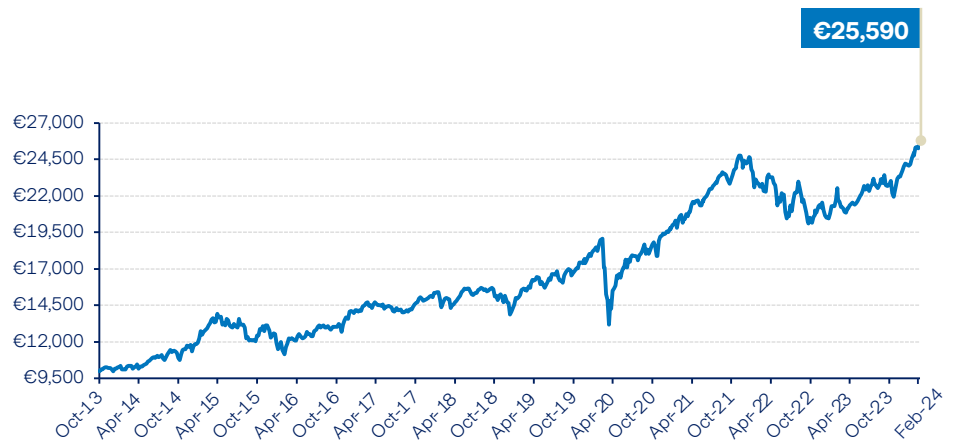
AUM\*: €2,945m\*

This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The fund has a volatility target of 10% - 15% over a rolling 5-year period.

### Asset splits\*



### The growth of the invested €10,000 since launch

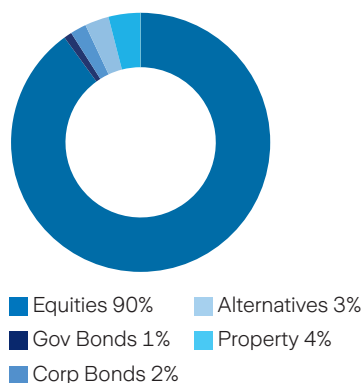


## Prisma Max

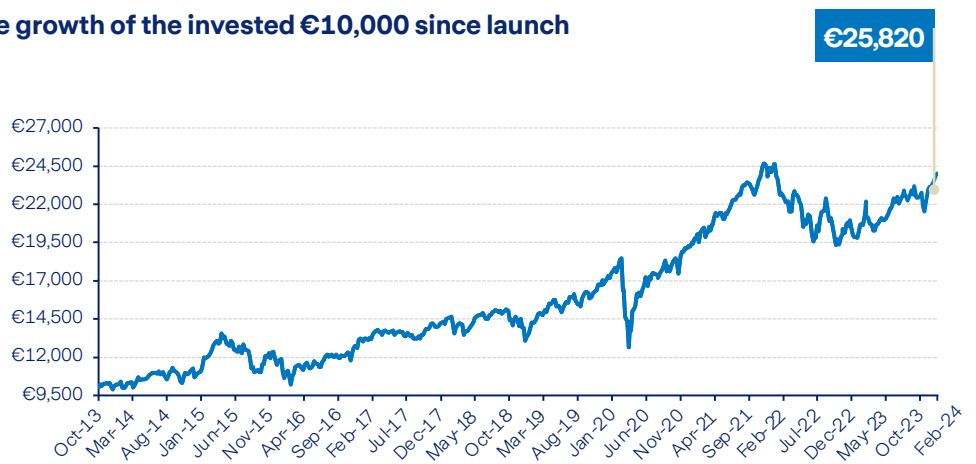
AUM\*: €307m\*

This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

### Asset splits\*



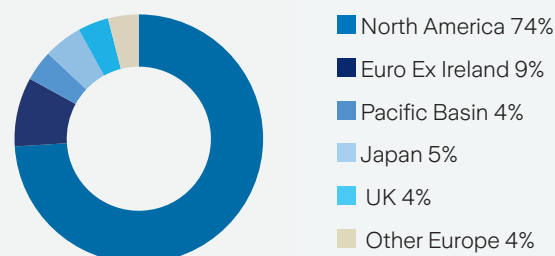
### The growth of the invested €10,000 since launch



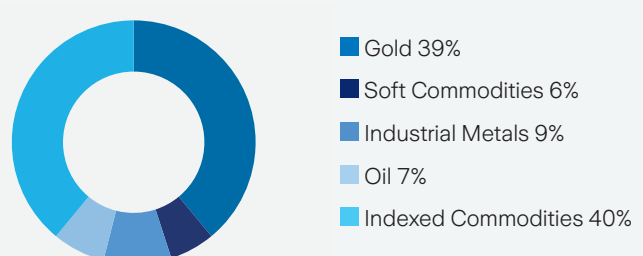
### Equity and Alternatives splits

The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

#### Equities\*



#### Alternatives\*



\*Source: Zurich Life as at 29/02/2024\* AUM (Assets Under Management).  
Due to rounding some totals might not equal 100%.

**Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.**  
**Warning: The value of your investment may go down as well as up.**  
**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: If you invest in this product you may lose some or all of the money you invest.**  
**Warning: This product may be affected by changes in currency exchange rates.**

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**This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.**

**Advice should always be sought from an appropriately qualified professional.**

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